

March 30, 1984

LB 372

Mr. President, yes, sir.

SPEAKER NICHOL: LB 372.

CLERK: Mr. President, Senator Landis would move to return 372 to Select File for a specific amendment. That amendment you will find in your bill books. It is Req. #2662.

SPEAKER NICHOL: Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, before I begin explaining the amendment just let me admit to you that I have two bills on Final Reading that have A bills to them, for those of you who are counting and running out a working tally. This one has an A bill of about \$30,000. Then I have the eminent scholar bill coming up a little later this week and that has a \$350,000 A bill. I confess that my fate is in your hands and I want to go on now to talk about LB 372. 372 is the Community Development Assistance Act which creates a tax credit which is used for community betterment activities without the aid, I should acknowledge now, of any lottery of any form. This is community betterment without a lottery. The amendment that I offer has to do with economic development and so I think the subjects are the same but it has to do with a different law. It has to do with the NIFA law, the Nebraska Investment Finance Act, which is the tax exempt bond authority that Nebraska has created to bring about economic development in the state. Frankly, we have two businesses that are looking to come to Nebraska and we are bidding for them and they are looking at the City of Omaha and they are comparing it with comparable locations in Iowa. And this amendment to the NIFA act extends the use of tax exempt bonds where a series of conditions are met. First, the principal occupant of the office building which will be underwritten by NIFA bonds, will employ at least 50 people. The building is to be used as a national, regional or divisional office and that the principal occupant, that means of course more than 50 percent, is engaged in a multistate operation. One of the things that means is that you are bringing a primary employer to the state, somebody